

SENATE RECORD VOTE ANALYSIS

105th Congress
2nd Session

Vote No. 276

September 17, 1998, 8:03 p.m.
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BANKRUPTCY REFORM/Protections for Retirement Assets

SUBJECT: Consumer Bankruptcy Reform Act . . . S. 1301. Hatch amendment No. 3600 to the Grassley/Hatch substitute amendment No. 3559 to the committee substitute.

ACTION: AMENDMENT AGREED TO, 89-0

SYNOPSIS: As reported with a substitute amendment, S. 1301, the Consumer Bankruptcy Reform Act, will enact reforms to prevent creditors who have the means of paying their debts from unjustly filing for bankruptcy, and will enact reforms to protect consumers from unfair credit practices.

The Grassley/Hatch substitute amendment would retain the underlying substitute amendment's provisions, would modify the pre-bankruptcy counseling requirement, and would add provisions relating to business bankruptcies.

The Hatch amendment would enact provisions to prevent retirement assets from being lost in bankruptcy proceedings. More specifically: it would provide a uniform exemption for all types of tax-favored qualified pension plan assets, including Roth Individual Retirement Accounts (IRAs); it would protect retirement assets that were in the process of being rolled over into new qualified plans; and it would protect loans from pension funds.

Those favoring the amendment contended:

Current bankruptcy laws and rulings on retirement plans are unclear. Some types of plans are protected, but the status of other plans is uncertain. The Hatch amendment would remove many of the current ambiguities and provide more complete protection. We are confident that our colleagues will give it their full support.

No arguments were expressed in opposition to the amendment.

YEAS (89)				NAYS (0)		NOT VOTING (11)	
Republican (50 or 100%)		Democrats (39 or 100%)		Republicans (0 or 0%)	Democrats (0 or 0%)	Republicans (5)	Democrats (6)
Abraham	Hutchinson	Akaka	Harkin			Coats- ²	Hollings- ²
Allard	Hutchison	Baucus	Johnson			Enzi- ²	Inouye- ²
Ashcroft	Inhofe	Biden	Kerrey			Helms- ²	Kennedy- ²
Bennett	Jeffords	Bingaman	Kohl			Sessions- ²	Kerry- ²
Bond	Kempthorne	Boxer	Landrieu			Shelby- ²	Levin- ²
Brownback	Kyl	Breaux	Lautenberg				Moynihan- ^{2AY}
Burns	Lott	Bryan	Leahy				
Campbell	Lugar	Bumpers	Lieberman				
Chafee	Mack	Byrd	Mikulski				
Cochran	McCain	Cleland	Moseley-Braun				
Collins	McConnell	Conrad	Murray				
Coverdell	Murkowski	Daschle	Reed				
Craig	Nickles	Dodd	Reid				
D'Amato	Roberts	Dorgan	Robb				
DeWine	Roth	Durbin	Rockefeller				
Domenici	Santorum	Feingold	Sarbanes				
Faircloth	Smith, Bob	Feinstein	Torricelli				
Frist	Smith, Gordon	Ford	Wellstone				
Gorton	Snowe	Glenn	Wyden				
Gramm	Specter	Graham					
Grams	Stevens						
Grassley	Thomas						
Gregg	Thompson						
Hagel	Thurmond						
Hatch	Warner						

EXPLANATION OF ABSENCE:

- 1—Official Business
- 2—Necessarily Absent
- 3—Illness
- 4—Other

SYMBOLS:

- AY—Announced Yea
- AN—Announced Nay
- PY—Paired Yea
- PN—Paired Nay